

1437 Collins Avenue, Penthouse Unit 20, Miami Beach, Florida

The unit gross income is subject to the following deductions:

Hotel Operator Fee: 10%

Owner Revenue: 50% deducted after 10% Hotel Operator fee

Hotel Revenue: 50% deducted after 10% Hotel Operator fee

Monthly HOA Fee: \$987.50 (Deducted from Revenue)

FF&E: 5% of gross rental (Deducted from Revenue)

Reservation Fee: Once a year there is a \$225 Reservation Fee paid in first quarter from revenue

Revenue:

2010 April through December: Net Revenue: \$8,001.83

2011 January through December: Net Revenue \$25,407.02

2012 January through March: Net Revenue \$12,743.82